



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: IH2 Property Illinois, LP
DOCKET NO.: 14-01294.001-R-1
PARCEL NO.: 06-09-453-005

The parties of record before the Property Tax Appeal Board are IH2 Property Illinois, LP, the appellant, by attorney David Lavin, of Robert H. Rosenfeld and Associates, LLC in Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds A Reduction in the assessment of the property as established by the **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$16,691
IMPR.: \$24,309
TOTAL: \$41,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2014 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a part split-level and part one-story dwelling of frame construction with 1,848 square feet of living area. The dwelling was constructed in 1986. Features of the home include central air conditioning and a 430 square foot garage. The property has a .22-acre site and is located in Elgin, Elgin Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased from Kimberly Rug on September 20, 2013 for a price of \$123,000. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with Elm Street Realtors in the Multiple Listing Service for a period of twelve days. The appellant reported the parties were not related and submitted a copy of the Settlement Statement reiterating the date of sale and sale price and which depicted that brokers' commissions were afforded to two realty companies.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$48,451. The subject's assessment reflects a market value of \$145,542 or \$78.76 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Kane County of 33.29% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by the Elgin Township Assessor's Office along with additional documentation. As to the subject property, the assessor noted the property was purchased for cash and was on the market for 12 days. Within five months of the closing date, the assessor contends that the property was rented for \$1,600 per month as shown in a rental Multiple Listing Service data sheet.

A grid analysis of three comparable sales of split-level dwellings of frame or frame and brick construction were presented. The homes were built between 1983 and 1988 and range in size from 1,688 to 1,869 square feet of living area. Each property has a garage ranging in size from 440 to 600 square feet of building area. The properties were on the market for 5, 16 and 119 days, respectively and sold between April 2013 and January 2014 for prices ranging from \$155,000 to \$170,000 or from \$84.51 to \$100.71 per square foot of living area, including land.

Also submitted was a grid analysis of six "West Side Single Family Sales & GRM Data." The dwellings were built between 1910 and 1955 and range in size from 913 to 1,918 square feet of living area. Each has a basement and are deemed to be in average condition and of average quality. These properties sold between January 2013 and September 2013 for prices ranging from \$95,000 to \$130,000.

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Property Tax Appeal Board finds the best evidence of market value to be the purchase of the subject property in September, 2013 for a price of \$123,000. The appellant provided evidence demonstrating the sale the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 12 days. The sales

presented by the board of review were also on the market for short periods of time of 5 and 16 days for sales #2 and #3 and board of review sale #1 was on the market longer, but was a short sale for cash.

In further support of the transaction the appellant submitted a copy of the Settlement Statement which also reflected the payment of "commissions." The Board finds the purchase price of \$123,000 is below the market value reflected by the assessment of \$145,542. The Board finds the board of review did not present sufficient evidence to challenge the arm's length nature of the transaction and the three suggested comparable sales presented were not sufficient to refute the contention that the purchase price was reflective of market value given that these comparables each sold for more than the estimated market value of the subject as reflected by its assessment.

The Board has also given little weight to the six "West Side Single Family Sales & GRM Data" since these homes are each substantially older than the subject dwelling, are of unknown design when compared to the subject and the majority of these comparables are also much smaller than the subject dwelling.

Based on this record the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: July 22, 2016



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of

the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.